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SENATE BILL 135

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

ELIZABETH T. STEFANICS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE ACQUISITION OF LAND IN THE COMMUNITY OF MADRID IN SANTA FE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred thirty-nine thousand dollars (\$139,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division of the department of finance and
8 administration for the purpose of acquiring a tract of thirteen
9 and fifty-two hundredths acres of land for Santa Fe county to be
10 used for open space, the development of community infrastructure
11 improvements, storm water drainage capacity and wastewater
12 collection and disposal facilities within the community of
13 Madrid located in Santa Fe county. Any unexpended or
14 unencumbered balance remaining at the end of fiscal year 1999
15 shall revert to the severance tax bonding fund. If the local
16 government division of the department of finance and
17 administration has not certified the need for the issuance of
18 the bonds by the end of fiscal year 1998, the authorization
19 provided in this section shall be void.

20 Section 2. EMERGENCY. --It is necessary for the public
21 peace, health and safety that this act take effect immediately.

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1 FORTY- SECOND LEGI SLATURE
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5 JANUARY 23, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
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11 SENATE BILL 135
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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.
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17 Respectfully submi tted,
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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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